

GOVERNMENT OF THE DISTRICT OF COLUMBIA
Office of the Chief Financial Officer

Natwar M. Gandhi
Chief Financial Officer



MEMORANDUM

(Corrected Copy)

TO: The Honorable Linda W. Cropp
Chairman, Council of the District of Columbia

FROM: Natwar M. Gandhi
Chief Financial Officer

DATE: May 25, 2001

SUBJECT: Fiscal Impact Statement: "Annual Audited Financial Reports Amendment Act of 2001"

REFERENCE: Draft Legislation – Bill Number Not Available ([B 14-257](#))

Conclusion

Funds are sufficient in the FY 2001 budget and the proposed FY 2002 through FY 2005 budget and financial plan because no additional staff or resources will be required. The proposed legislation will have no impact on General Fund revenue.

Background

The proposed legislation is a procedural statute that amends Section 4(6) of the existing District of Columbia Annual Audited Financial Reports Act of 1993. This bill requires the inclusion of notes on financial statements. These notes are to include a reconciliation of differences, if any, between the audited statutory financial statements and the Annual Statement filed pursuant to Section 3(a) of the Annual Audited Financial Reports Act of 1993. The provisions of the proposed legislation require a written description of the differences.

Financial Plan Impact

Because this legislation institutes an internal policy change that has no material impact on the cost of services provided by the District of Columbia and has no effect on General Fund revenue, the proposed legislation has no fiscal impact.